

**Table D.3**  
**OUTSTANDING DEBT OF THE NATIONAL GOVERNMENT, AS OF YEAR-END, 2018-2020** <sup>a/</sup>  
(In Million Pesos)

Particulars	Outstanding at the Beginning <sup>b/</sup>	2018 <sup>c/</sup>		Outstanding at the End <sup>b/</sup>	2019		Outstanding at the End <sup>b/</sup>	2020		Outstanding at the End <sup>b/</sup>
		Added Borrowings	Principal Payments		Added Borrowings	Principal Payments		Added Borrowings	Principal Payments	
<b>DOMESTIC</b>	<b><u>4,266,691</u></b>	<b><u>993,199</u></b>	<b><u>658,901</u></b>	<b><u>4,602,292</u></b>	<b><u>1,533,071</u></b>	<b><u>995,536</u></b>	<b><u>5,139,828</u></b>	<b><u>1,491,519</u></b>	<b><u>858,798</u></b>	<b><u>5,772,550</u></b>
Regular Accounts	4,265,899	993,199 <sup>d/</sup>	658,901 <sup>e/</sup>	4,601,499	1,533,071 <sup>f/</sup>	995,536 <sup>g/</sup>	5,139,035	1,491,519 <sup>f/</sup>	858,798 <sup>g/</sup>	5,771,756
Assumed Liabilities <sup>h/</sup>	793	0	0	793	0	0	793	0	0	793
<b>EXTERNAL</b>	<b><u>2,211,170</u></b>	<b><u>303,077</u></b>	<b><u>111,325</u></b>	<b><u>2,515,641</u></b>	<b><u>317,540</u></b>	<b><u>139,189</u></b>	<b><u>2,713,887</u></b>	<b><u>353,155</u></b>	<b><u>155,290</u></b>	<b><u>2,995,306</u></b>
Regular Accounts	2,211,170	303,077	111,325 <sup>i/</sup>	2,515,641	317,540	139,189 <sup>i/</sup>	2,713,887	353,155	155,290 <sup>i/</sup>	2,995,306
<b>GRAND TOTAL</b>	<b><u>6,477,861</u></b>	<b><u>1,296,276</u></b>	<b><u>770,226</u></b>	<b><u>7,117,933</u></b>	<b><u>1,850,612</u></b>	<b><u>1,134,724</u></b>	<b><u>7,853,715</u></b>	<b><u>1,844,674</u></b>	<b><u>1,014,088</u></b>	<b><u>8,767,855</u></b>
Foreign Exchange Rate Used (Php/US\$):	49.96	Actual <sup>j/</sup>	Actual <sup>j/</sup>	52.56	53.00	53.00	53.50	55.00	55.00	55.00

Notes:

- a/ Excludes outstanding debt from CBBOL rollover (T/bills)  
b/ Includes revaluation impact of dollar-peso and third currency exchange rate movements  
c/ Third currency converted to US\$ using BSP reference rate as of Jan. 2, 2019  
d/ Added borrowings include Agrarian Reform Bonds as submitted by LBP and roll-over of bonds issued for CB restructuring  
e/ Includes redemption from the Sinking Fund, T/bills maturities and maturing bond issued for CB restructuring  
f/ Added borrowings include Agrarian Reform Bonds as submitted by LBP  
g/ Includes redemption from the Sinking Fund and T/bills maturities  
h/ Includes obligations payable upon demand  
i/ Includes relent loans assumed by the NG based on Subsidiary Loan Agreement  
j/ Based on actual exchange rate prevailing on the date of each transaction

Source: Bureau of the Treasury